

# **EXHIBIT N**

AUG-14-1997 16:43 FROM

TO

12015380574 P.001/002



Fidelity National Title

INSURANCE COMPANY OF NEW YORK

William A. Liska  
Vice President  
Division Counsel

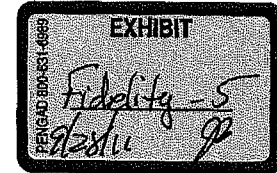
## MEMORANDUM

TO: Agents and Approved Attorneys

FROM: William A. Liska, Esq.

DATE: August 12, 1997

RE: TITLE ALERT



Enclosed is an article which appeared last month in the Asbury Park Press, a newspaper in Monmouth County, New Jersey. The article describes a pattern of mortgage loans made by Walsh Securities, Inc. in which the values of the mortgaged properties were artificially inflated prior to the mortgage transaction. Our company is currently facing claims in New Jersey as a result of insuring the title to these mortgage transactions.

While the bulk of these mortgages have been in New Jersey, there have been several in Rhode Island as the article points out. It is unknown at this point to what extent this may have occurred in other states. Pending further investigation by our claims department as to the extent of this apparent scam, no binders, commitments or title insurance policies should be issued to Walsh Securities, Inc., covering property in any state, without the prior approval of Fidelity. Likewise, titles involving any of the other parties mentioned in the article should be scrutinized before issuing any commitments or policies.

We will continue to monitor this matter as it develops and will forward additional information as it becomes available. As always, please feel free to call with any questions.

111 Ponders Plaza, Suite 600 • East Hartford, Connecticut 06108 • (860) 289-9548 • (800) 451-9721 • Fax: (860) 291-1987

W-P 00220